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**MINUTES OF MEETING
VILLAGE COMMUNITY
DEVELOPMENT DISTRICT No 8**

The Budget Workshop of the Board of Supervisors of the Village Community Development District No. 8 was held on Monday, May 21, 2012 at 1:00 p.m. at the District Office Board Room, 1894 Laurel Manor Drive, The Villages Florida, 32162.

Board members present and constituting a quorum:

Kelly Flores	Vice Chairman
Lester Coggins	Supervisor
Jack Reimer	Supervisor
Charles Gaines	Supervisor

Staff Present:

Janet Tutt	District Manager
Barbara Kays	Budget Director
Sam Wartinbee	District Property Management Director
David Miles	Finance Director
Candy Dennis	Community Standards Coordinator
Jennifer McQueary	District Clerk
Brittany Wilson	Executive Assistant

FIRST ORDER OF BUSINESS: Call to Order

A. Roll Call

Vice Chairman Flores called the meeting to order at 1:01 p.m. and stated for the record that four (4) Supervisors were present representing a quorum. Duey Cyr was absent.

B. Pledge of Allegiance

The Vice Chairman led the Pledge of Allegiance

SECOND ORDER OF BUSINESS: Public Budget Input

At this time, Vice Chairman Flores requested public input pertaining to the budget process for Fiscal Year 2012/2013. No input was received.

THIRD ORDER OF BUSINESS: Community Standards

A. Timeline

Janet Tutt, District Manager, provided a timeline for the potential implementation of the Deed Compliance and Architectural Review process to the Board and advised Chapter 190 was revised to allow Community Development Districts (CDD's) the ability to enforce deed restrictions once the Board had achieved a majority of qualified elected seats. This requirement will be achieved by District 6 during the upcoming November 2012 election. Ms. Tutt advised the Developer has indicated he will no longer fund the community standards functions for Districts 6, 7 and 8.

B. Budget Impact

Barbara Kays, Budget Director, advised the total costs associated with the deed compliance process for Fiscal Year 2012/2013 would be \$99,523; however the Developer will provide funding for the first five (5) months of the fiscal year until March 1, 2012. District 7 will fund the remaining seven (7) months in the amount of \$58,055 which has been included in the Budget under Deed Compliance Services. Ms. Kays advised the services related to deed compliance is allocated based on the number of Deed Restriction (DR) Complaints and Architectural Review applications which are provided annually by the Community Standards Department for the time period of April 1 through March 31. District 6 had a total of 1,840 DR's issued and architectural review applications submitted. Ms. Kays stated based on history the Districts have found once residents are aware of the process and enforcement capabilities a decrease in DR complaints occurs.

FOURTH ORDER OF BUSINESS: FY 12-13 Recommended Revenues

A. Maintenance Assessments

Ms. Kays stated acreage changes have occurred within the District which would have resulted in a slight decrease in maintenance assessment revenue. Staff's recommendation at this point would be to maintain the maintenance assessment at the current level.

B. Sumter County Road Agreement

This information was provided on Form 1 document.

C. Budget Funding Sources Accounts

Ms. Kays stated Staff estimates the District's revenues will exceed its expenditures adding \$16,804 to Working Capital.

FIFTH ORDER OF BUSINESS: FY 12-13 Recommended Expenditures

Ms Kays advised the Board an explanation of account codes was provided in the packet and reviewed the following line items:

- Staff has included a 10% placeholder for Management Services and other cost allocated line items. This number will be adjusted during the summer months.
- Engineering Services was increased based on historical data.
- Legal Services were decreased by \$1,000.
- A 3% increase has been budgeted for electricity
- Irrigation Water had a decrease.
- Building and Structure Maintenance includes routine and non routine maintenance items. Routine items are budgeted annually, and specific projects are added from year to year. Fiscal Year 2012/2013 funds were included for sidewalk repairs and villa road repairs, in addition to routine maintenance.
- Other Maintenance had a decrease of \$9,250,
- Project Wide Fees had a 1% increase or \$8,304.
- Rejuvenator on various Villa Roads was included for \$51,500 and Ribbon Curbing for Creekside Cabanas and additional Villas in the amount of \$165,000 for a total of \$216,500.
- The transfer to the General R&R has been kept at \$500,000.

SIXTH ORDER OF BUSINESS: Working Capital/R&R Reserves Balances

Ms. Kays stated the item was previously review and advised the District is exceeding the recommended three (3) month operating budget and continues to build the reserves.

SEVENTH ORDER OF BUSINESS: Debt Service Funds

Ms. Kays advised an account code was added to the expenditure side for the principal expense due to prepayments, which breaks the revenue down between regular payments and prepayments. The expenditures are broken down between regular debt service principal costs and prepayment expenditures. The 2008 Special Assessment Bond Debt Service Fund has an estimated ending balance of \$3,828,192 in Fiscal Year 2012/2013; the 2010 Phase II Debt Service Fund has an estimated ending balance in of \$4,913,405 in Fiscal Year 2012/2013 and the 2010 Phase III Debt Service Fund has an estimated ending balance of \$3,596,771 in Fiscal Year 2012/2013.

EIGHTH ORDER OF BUSINESS: Project Wide Funds Overview

A. Budget

Ms. Kays stated an overview handout was provided.

B. Allocation

Ms. Kays advised the costs associated with the Project Wide Fund are allocated to Districts 5-9 and advised Phase II of District 9 has been included in the allocation for their portion and the expenses related have been included.

NINTH ORDER OF BUSINESS: Supervisor Comments

Supervisor Reimer inquired if there was any statistical data used to project what the prepayment of the bonds might be. Ms. Kays advised historical data is utilized to provide an estimate.

Supervisor Coggins inquired if the assessment rate for District 8 was similar to other Districts. Ms. Kays stated District 8 is similar, although slightly higher, because the District is newer and larger than other Districts.

Vice Chairman Flores inquired what services were included under Technology Services. Ms. Kays advised there are two (2) accounts, the technology services is the allocation of the IT services from the General Fund and the System Management costs are direct cost related to Supervisors' email accounts, storage, retrieval, etc.

Ms. Tutt provided the Board with an email from a resident pertaining to Project Wide for information only.

TENTH ORDER OF BUSINESS: Next Board Meeting: June 15, 2012 at 1:00 p.m.

Ms. Kays advised the Board the approval of the Proposed Budget will be at the next Board Meeting, June 15, 2012 at 1:00 p.m.

ELEVENTH ORDER OF BUSINESS: Adjourn

The meeting was adjourn at 1:26 p.m.

On MOTION by Jack Reimer, seconded by Charlie Gaines, with all in favor, the Board adjourned the Workshop.
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Janet Y. Tuft
Secretary

Duey Cyr
Chairman